

Exhibit 48



PUBLIC FINANCE DEPARTMENT
2003 Year End Manager Review

Employee: Lisa Conley
Manager: Hessler/Cyganowski

Title: Vice President
Date: 12/31/03

Indicate your level of agreement with the employee's self-assessment below. If you select Do Not Agree, please explain in the Comments section provided.

☒ AGREE

☐ DO NOT AGREE

Comments

Lisa does a very good job of processing transactions, meeting the needs of clients and completing multiple assignments in a diligent manner with little or no fanfare – a very good attribute. She is dedicated to her profession and proactively strives for self-improvement. She was largely responsible for completing a number of complicated transactions with other members of the health care group. She works well with colleagues and other professionals.

Lisa should try to increase her visibility in the group by working with more senior bankers and increasing her role in new business initiatives. Simultaneously, she should strive to maintain a work/personal life balance given her growing family.

Overall rating of employee performance year to date

☐ OFF TRACK

☒ ON TRACK

☐ AHEAD OF TRACK

Acknowledgment of Discussion: Our signatures acknowledge that a discussion of this document has taken place.			
Employee:		Signature	1/15/04 Date
Manager:		Signature	1/15/04 Date

Capital Markets & Banking
Performance Appraisal - Year End 2005

Employee Name: Lisa Conley



Part I - Business Specific Competencies - Capital Markets & Banking To be completed by manager and a copy provided to the employee at time of review discussion		Rating					
		1	2	3	4	5	NA
Communication	Communicates ideas clearly, concisely, and persuasively.		X				
Client Relationships	Cultivates broad and deep relationships. Integrates coverage effort with other areas of Firm in order to institutionalize relationships. Seeks out and proactively responds to client needs and concerns.		X	X			
Product Knowledge	Possesses strong quantitative skills and expert knowledge of products and institutional features of relevant markets.			X			
Technical Skills	Demonstrates a working knowledge of technology and leverages to enhance job performance.			X			
Problem Solving	Shows originality and creativity in responding to client challenges. Lateral thinker.		X				
Teamwork	Cooperates with and supports others. Shares ideas and resources with others. Proactive in cultivating positive and beneficial relationships with investment bankers, traders and sales force.		X				
Diversity Awareness	Demonstrates the awareness of the business case for diversity. Recognizes own motivations and biases while valuing creativity and differences in others. Generates an inclusive environment.		X				
Motivation/Professional	Demonstrates a high degree of integrity, loyalty, honesty and sound judgment. Approaches job with a positive attitude and creative energy. Manages time effectively.		X				
Takes Initiative	Proactively responds to challenges and issues. Completes projects expeditiously, grasps concepts and solution methods quickly. Responds well to pressure; demonstrates flexibility.		X				
Business Ethics/Compliance	Establishes and supports systems and procedures that ensure a high level of integrity in all business practices. Takes initiative to comply with rules and procedures within the firm and the industry.	X					
Builds Partnerships	Partners with Citigroup colleagues across product lines and regions in an effort to improve client coverage and cross-business initiatives.		X				
Revenue Generation	Contributes directly to a consistent, dependable revenue flow for the Firm. Maximizes returns relative to revenue potential of client/product base. Actively supports overall revenue generation effort of Firm, outside of specific department when and wherever possible.			X			
Market Share	Consistently sources new clients or new areas of existing clients. Seeks to uncover new business opportunities for the Firm.		X				
Protects the Firm	Demonstrates good judgment in evaluating the franchise and reputational risks associated with transactions.		X				

MANAGER RATIONALE:

Management Specific Competencies To be completed for employees with management responsibilities		Rating					
		1	2	3	4	5	NA
Career Development	Provides training, career development and skill-building opportunities for staff.						
Performance Management	Establishes clear, specific performance goals for employees. Provides ongoing meaningful feedback including comprehensive reviews.						
Leading Diversity	Actively promotes diversity by acting as a role model. Treats all staff with dignity and respect, while creating an inclusive environment. Challenges those not committed to diversity and communicates the Firm's and Department's diversity efforts.						
Delegation	Delegates appropriate responsibility and authority for tasks, while keeping abreast of key activities as appropriate. Uses delegation tool to help employees develop.						
Conflict Management	Confronts conflict in honest, direct and constructive manner in managing staff.						
Motivation	Motivates individuals to push themselves beyond their normal comfort. Pools individual strengths to yield high performance teams committed to working together and meeting or exceeding business goals.						

Rating Key
 1- Far Exceeded Expectations
 2- Exceeded Expectations
 3- Met Expectations
 4- Nearly Met Expectations
 5- Did Not Meet Expectations
 NA- Not Applicable/Too Soon to Rate

All-star, sets new standards for high performance
 Contribution is above expectations great; performance often exceeds
 Performance consistently meets standards
 Performance is acceptable and often below Citigroup standards
 Contribution consistently fall short of expectations; performance is below
 Does not apply OR employee is too new to rate

Capital Markets & Banking
Performance Appraisal - Year End 2005

citigroup

Employee Name: Lisa Conley

Part II - 2006 Business Specific Competencies - What Business We Do

2005 has been a strong year of performance for Lisa who grew into her new role as a Director in the Health Care Group. She successfully managed a series of transactions for clients such as Reid, Greenville and Jefferson. In addition, Lisa has led our efforts to structure and launch the CDO Rural Health Financing Program. She has also been an active and enthusiastic supporter of diversity efforts. Most importantly, throughout an active and hectic year, Lisa has kept a clean and well-organized office, which is reflective of her seriousness, professionalism and focus.

Part III - Overall Performance Summary And Rating

Manager Overall Comments

Lisa's performance in 2005 has been excellent

Manager
Overall Rating

2

Development Needs & Plans

1. Reading general health care industry literature to increase her depth of knowledge of our clients' business.
2. Participating in presentation and marketing workshops to further hone her skills.
3. Spending more time in the NYO to further integration (subject to work/family constraints).
4. Increasing role in new business efforts.
5. Take an "ownership" perspective in pursuing credit and financial products on behalf of her clients.

Manager Signature

Thomas D. Herlihy

I have shown and discussed this review with the employee.

[Signature]

Date 11/17/05

Appraisers

List all individuals who provided feedback for this employee review.

Employee Signature

Lisa C. Conley

Date 11/17/05

Employee signature acknowledges that a discussion has taken place. However, does not indicate that the employee necessarily agrees with the performance review.

Rating Key

- 1- Far Exceeded Expectations
- 2- Exceeded Expectations
- 3- Met Expectations
- 4- Partly Met Expectations
- 5- Did Not Meet Expectations
- NA- Not Applicable/Too Soon to Rate

At-Lar, set new standards for high performance
Contributors to above expectations overall; performance often exceeds standards
Performance consistently meets standards
Performance is inconsistent and often below Citigroup standards
Contributors consistently fall short of expectations; performance is below
Does not apply OR employee is too new to rate

Combined Assessment Year End: 2006

Employee: Lisa U. Conley
Direct Manager: David M. Cyganowski
Completed By: David M. Cyganowski



REDACTED

Part I - "How We Do Business"

RESPONSIBILITY TO OUR CLIENTS	Employee Rating	Manager Rating
Builds Client Relationships <ul style="list-style-type: none"> • Puts clients first; anticipates, understands and exceeds client expectations and needs. • Gains the trust and respect of clients. • Solicits, listens and responds to client feedback. 	2 - Highly Effective	2 - Highly Effective
Delivers Client Solutions <ul style="list-style-type: none"> • Continuously delivers superior advice, products and services; leverages internal expertise. • Identifies opportunities to improve products and services. • Recognizes and encourages cross business opportunities to meet client needs; provides references to other businesses where appropriate. 	2 - Highly Effective	2 - Highly Effective
Leverages Functional and Business Knowledge <ul style="list-style-type: none"> • Knows how the business works; understands the company's products, services and policies. • Keeps abreast of industry trends and marketplace strategies. • Keeps current on developments in his/her area of functional expertise. • Applies functional and business knowledge to maximize effectiveness. 	2 - Highly Effective	2 - Highly Effective

Employee Comments:

In 2006, I took significant steps forward in being senior banker. My time was spent being much more client focused and the transaction processing was delegated much more efficiently. For the Rush and Sisters of St. Francis relationships, I was "front and center" for all significant discussions. I also deepened the relationship with Memorial South Bend via the topic of M&A. Leveraging Hessler, Warner and Price, I was able to provide key advice as they contemplated an acquisition.

In a market whose characteristics have shifted dramatically in 2006, I have worked closely with the financial products team to make sure that our recommendations to our clients were always the best.

Manager Comments:

RESPONSIBILITY TO EACH OTHER	Employee Rating	Manager Rating
Manages Performance (People Managers Only) <ul style="list-style-type: none"> • Sets clear and measurable goals. • Provides ongoing, candid and constructive feedback. • Recognizes and rewards based on merit. 	2 - Highly Effective	6 - Not Applicable
Recruits, Develops and Retains Talent (People Managers Only) <ul style="list-style-type: none"> • Attracts and hires top tier talent. • Encourages effective development plans are created and executed. • Coaches and mentors others to improve performance. • Moves individuals into challenging, developmental assignments and supports cross business mobility. • Builds a diverse talent pipeline at all levels. • Ensures leadership succession. 	2 - Highly Effective	6 - Not Applicable
Builds Partnerships and Values Diversity <ul style="list-style-type: none"> • Establishes an inclusive and positive team oriented work environment and treats all employees with dignity and respect. • Values and leverages diverse perspectives. • Collaborates with others to achieve 	2 - Highly Effective	2 - Highly Effective

common goals and breaks down silos.

- Shares ideas and best practices across businesses, products and geographies.

Communicates Effectively

- Communicates clearly and concisely, both orally and in writing.
- Influences the decisions and opinions of others without having direct authority.
- Keeps others informed by passing on relevant information in a timely manner.
- Remains objective and resolves conflicts when they arise.

2 - Highly Effective

2 - Highly Effective

Employee Comments:

Many of the deal teams I have been on in 2006 have been complex - with 50% comanagers/derivatives/financial advisors/etc. Communication with Senior and junior bankers has been key to strike the balance of cooperation and competition with the other firms on the account.

The key to effective delegation is making sure the entire team is up to speed on the latest developments. Broad communication via email has been a constructive part of my 2006 success.

I have participated in the fixed income recruiting process, the central region interviews and assisted with Chicago-based health care candidates.

In 2006, I have made a shift from "letting errors slide" to having frank conversations with junior bankers about expectations and performance improvement.

I have participated in several diversity events in 2006 (NY, Chicago, Atlanta), but more importantly, have participated in/led informal discussions on key topics. During recruiting, I have looked for diverse candidates and have "advertised" Citigroup's success in supporting diversity efforts.

I have presented and and participated in the central Region's planning meetings and team building events. I have been very supportive of Kljajic's efforts regarding public hospitals and PPP.

As I have become more senior, my team role has shifted from being a coordinator to decision-maker. I take care to solicit input and listen to team concerns.

Manager Comments:

RESPONSIBILITY TO OUR FRANCHISE	Employee Rating	Manager Rating
<p>Drives Results</p> <ul style="list-style-type: none"> • Leads by example, demonstrating ethics, judgment and integrity in decisions and actions. • Strives for "best in class" practices to be industry and market leader; demonstrates a desire to win. • Gets things done; overcomes obstacles and minimizes bureaucracy. • Holds self and others accountable for results. • Translates vision into clear strategies and specific priorities. 	2 - Highly Effective	2 - Highly Effective
<p>Uses Sound Judgment</p> <ul style="list-style-type: none"> • Puts long-term interests above short term gains; thinks and acts like an owner. • Escalates issues when necessary and appropriate. • Probes beyond symptoms to determine the underlying causes of problems. • Seeks input and advice from others before making decisions. • Makes decisions in a timely manner, balancing a need for action with a need for analysis. • Develops strategies that contribute to sustainable business growth. 	2 - Highly Effective	2 - Highly Effective
<p>Innovates and Manages Change</p> <ul style="list-style-type: none"> • Inspires creativity and encourages others to continuously improve. • Develops innovative solutions that enhance our products, services and processes. • Challenges the status quo and traditional thinking. • Works effectively in the face of ambiguity and adapts to change. • Communicates the need for change and inspires action. 	2 - Highly Effective	2 - Highly Effective
<p>Manages Risk and Control</p> <ul style="list-style-type: none"> • Takes responsibility for strong control environment; effectively uses Risk Control 	2 - Highly Effective	2 - Highly Effective

Self Assessment as a reliable framework for managing control structure.

- Proactively manages risk; considers risk and control issues when developing new products and executing transactions.
- Ensures transparency and candor in dealing with risk and control issues.
- Incorporates risk and control perspectives in strategic plans and budgets.
- (For Control Staff Only) Collaborates with business staff to find solutions to control issues; willing to accept measured and transparent risk-taking where appropriate.

Pursues Learning and Self Development

- Recognizes personal strengths and development needs and is committed to self-improvement.
- Learns from and accepts responsibility for mistakes.
- Pursues continuous learning by seeking feedback from others.

2 - Highly Effective

2 - Highly Effective

Employee Comments:

I try to focus on products that are "win-win" for our clients and Citigroup--the cutting edge or proprietary ideas that solve a key issue for our clients and is profitable. In 2006, we have seen a shift away from synthetic fixed to traditional fixed, but this presents the opportunity to execute different types of swaps to refine capital structure.

There have been several issues to tackle this year: tax certifications, swap documents, TRC-acceptable swap pitches. Throughout conversations, I have maintained emphasis on what is right for the client and implications on the competitive landscape.

As mentioned above, the "desire to win" is particularly tricky in co-managed situations and my focus has been on the win-win for our banker partner. The leg-up has come post-transaction to continue to bring ideas (pension and GALOP II to SSFHS, for example) separate from the other banker.

Good decision making is particularly important to me. I actively seek the input from Hessler/Cyganowski, senior bankers, junior bankers, derivative bankers, Brownstein/Feinstein and attorneys where appropriate. Asking for input from others is key.

Manager Comments:

Overall "How We Do Business" Rating	Employee Rating	Manager Rating
	2 - Highly Effective	2 - Highly Effective

Part II - Goals - What Business We Do

Goal 1	Published to Directs: No
Ohio Health: Series 2006 and associated swap	
Employee Rating	1 - Exceptional
Manager Rating	2 - Highly Effective
Employee Comments: Underwrote \$150mm bond issue and executed a \$50mm floating to fixed swap. Mitigated impact of board-related co-manager by keeping role very small, but also by treating the banker with respect by being responsive and sharing information. Focused on building relationship with new Treasurer.	
Manager Comments:	
Goal 2	Published to Directs: No
Memorial South Bend: Series 2006 and associated swap	
Employee Rating	1 - Exceptional
Manager Rating	2 - Highly Effective
Employee Comments: Underwrote \$39mm bond issue, executed \$39mm floating to fixed swap and provided a \$39mm liquidity facility. Worked very closely with Deinard to provide the highest level of service.	
Manager Comments:	
Goal 3	Published to Directs: No
Sisters of St. Francis: Series 2006 and associated swap(s)	
Employee Rating	1 - Exceptional

Manager Rating	2 - Highly Effective
Employee Comments: Underwrote \$310mm bonds, executed \$225mm floating to fixed swap and provided a \$225mm liquidity facility. Worked with Merrill Lynch and Kaufman Hall.	
Manager Comments:	
Goal 4	Published to Directs: No
Greenville Health System: Series 2006	
Employee Rating	6 - Not Applicable
Manager Rating	2 - Highly Effective
Employee Comments: decided with Mike Irwin to "step back" given GHS transaction timing relative to the rest of the transactions I was working on.	
Manager Comments:	
Goal 5	Published to Directs: No
Rush RFP: Potential 2006 deal	
Employee Rating	1 - Exceptional
Manager Rating	2 - Highly Effective
Employee Comments: Won the business. Successfully negotiated an attractive swap spread and an increase in bond discount from the RFP levels with Errol Brick. Attained A-category ratings from all three rating agencies, which was deemed very unlikely at the outset. \$100mm bond issue and \$100mm long-dated floating to fixed rate swap. Both Rush and Citigroup well-positioned for larger 2008 transaction.	
Manager Comments:	
Goal 6	Published to Directs: No
Rural Hospital Capital	
Employee Rating	2 - Highly Effective
Manager Rating	3 - Effective
Employee Comments: While the CDO did not get off the ground due to weak demand from CAHs, the transaction we did underwrite grossed 4 points of par. Worked closely with Bartlett,	

Vissicchio, Rice, Hessler to salvage a situation that had the potential to be very problematic. Effectively convinced MCC to proceed. I received effusive complements from the working group for the management of the process that took dramatic shifts as we approached closing. Maintained a high level of poise throughout conversations where others got emotional. One of the most difficult transactions I have encountered to balance the need of the client with the various risks to Citigroup.

Manager Comments:

Goal 7

Published to Directs: No

WakeMed Orals: Potential 2006 deal

Employee Rating

6 - Not Applicable

Manager Rating

6 - Not Applicable

Employee Comments:

They have put their process on hold. Intermittently supplied CFO with financing ideas like a forward swap and yield curve swap.

Manager Comments:

Goal 8

Published to Directs: No

Attain unidentified client

Employee Rating

1 - Exceptional

Manager Rating

1 - Exceptional

Employee Comments:

Added three new clients this year: Wellmont, KUHA, and HHC/Wishard.

Wellmont has been closed. We received 45% of the transaction, or \$90mm, with a spread of \$7.50/bond.

KUHA is projected to price in November and close in December. \$200mm bond issue with swaps to be executed in 2007.

HHC is initially a financial Advisor role, but we have also been hired as Senior Managing underwriter. Approximately \$400mm of bonds and associated swaps in 2H07 or 1H08.

Manager Comments:

Overall Goal Comments

Employee Overall Goal Comments:

2006 was a great year! I am very proud of the transactions we executed as well as my

professional growth.

Manager Overall Goal Comments:

Overall Goals Rating

Employee Rating

Manager Rating

1 - Exceptional

2 - Highly Effective

Part III - Manager Overall Rating and Comments

Manager Overall Rating

2 - Highly Effective

Manager Overall Comments

Lisa had a strong year, showed marked improvement and has evolved into a very capable and skilled Director. She played a key leadership role in securing several new accounts in 2006, including Kansas University Hospital, Wellmont and HHC. Lisa also successfully elevated her role on important accounts such as Rush, SSF and OhioHealth which leveraged Managing Directors and effectively managed the client relationships and deal teams. She has worked in partnership with the Central Region in their new business efforts to secure public and mid-market hospital clients. Lisa has enthusiastically supported diversity efforts and participated in division-wide recruiting. Looking towards 2007, we encourage Lisa to continue her efforts to be the "go to" senior professional on client accounts, partner with fellow account officers on new business, improve her knowledge of the health care industry and increase her New York Office whenever possible while maintaining a work/family balance.

Employee

Signature:

Date:

Manager

Signature:

Date: